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economics," we may fairly look for a definition of at least one ethical ideal, and for some analysis of the mutual relations of moral and economic forces, but, instead of giving this, the author (pp. 14-15) tells us that "our investigation is that of the connection between monetary affairs (!) and considerations of right, irrespective of whether right be involved in an attempt to be just, or in a more extended attempt to be generous," and that therefore "it is not incumbent on us here to pin ourselves down to any rigid definition of justice" (or, we might add, of any other ethical principle!). Again, instead of a careful consideration of the meaning of the freedom of industry and of the suggestions that follow from this meaning, he talks in a vague, unintelligible way about "a number of economic forces existing side by side with, but in themselves independent of, the competitive system in relation to which we have ethical duties" (p. 87).

But surely it is unnecessary to discuss the value of this book as a scientific production, when we find such fallacies as that involved in the discussion on the "justice" of "the competitive system," where the author entirely ignores the difference between total and final utility, or in his statement (p. 141) that "there is no particular merit in investment" (as compared with spending on luxuries), since "it is equivalent simply to postponement of action."

Again, in so far as Mr. Thompson's book is controversial, it is futile, because the author neither makes clear his own premises nor understands those of his opponents. To condemn his argument against Socialism we need only point out that it is a double *ignoratio elenchi*, since no Idealist would accept his interpretation of Justice, nor any Fabian his definition of Socialism; that "it seeks to reward services to the community, not proportionately to their value as estimated by the public opinion of the community, but proportionately to the endeavor made in rendering them."

But, although Mr. Thompson's book is hardly likely to clear up "the chaotic confusion that exists in many minds concerning points which are fundamental," it may perhaps indicate a *via media* to those who wish to find one between collectivism and a blind belief in economic laws as precepts or as unalterable facts, and it may suggest the desirability of clear thinking and consistent conduct to those who are not in the habit of reading larger and better works.

This book is distinctly below the level of Messrs. Sonnenschein's "Social Science Series," and the editors must exercise more care in future if they wish to keep up its excellent reputation.

A. D. PEASE.

THE USE AND ABUSE OF MONEY. By W. Cunningham, D.D. London: John Murray, 1891.

There is something appropriate in the inclusion of Dr., or, as we may now call him, Professor, Cunningham's book in the first batch of *University Extension Manuals* which Mr. Murray is publishing; for the author, as he tells us in his preface, was "one of the pioneers of the University Extension Movement in 1874," and his subject should appeal to nearly every extension student. Perhaps, indeed, the most permanent and important result which may be expected to flow from the revived interest now widely felt in the extension of university teaching is that the teaching should prove to be "missionary," not merely in the sense

of diffusing a taste for intellectual culture, but also in that of relieving the monotony and elevating the tone of material pursuits, by nurturing an enthusiasm for moral ideals. This ethical intention is disclosed in the very title of Dr. Cunningham's book, for, although the subject discussed is, as he says, *Capital in its Relation to Social Progress*, the title "The Use and Abuse of Money" is selected in order to "lay stress on the element of personal responsibility." It is not merely the sound instinct of the extension lecturer for a popular and attractive title,—an instinct which has led to the provision of a very full and careful syllabus or analysis of contents,—but it is also a deliberate ethical purpose which has dictated the name of the book and the mode of handling the subject. To this insistence on the presence of a moral element in economic questions the historical training and leanings of the author naturally lead; for, while he recognizes with a generosity and sobriety not always evinced by adherents of the "historical" school of economists the legitimacy and advantage in their due place of deductive trains of reasoning, he insists on the importance of approaching the question of the growth of capital from an empirical stand-point, and he endeavors to accord a full recognition to the "human, as opposed to the mechanical, element, in economics." In the first part of his manual he discusses some of these points of a more general character, and he traces the progress of society from a time when industry was possible with little, if any, capital, in the modern sense of the term, to a time when a capitalist era has arrived in all its fulness. He even looks forward into the future, and advances some sound criticism on socialistic proposals for controlling and administering capital. At present there is scope for national, for private, and for municipal management; and material welfare, though it may be abused, may still be used so as to afford the opportunity for moral progress. In the second part of his manual he passes from the consideration of "Social Problems" to that of "Practical Questions" connected with the formation, the investment and use, the replacement, and the direction of capital. In both these parts, while proceeding in the main on the traditional lines of the ordinary text-books, he does not lose sight of moral considerations; but it is in his third part, on "Personal Duty," that he reaches that more specially ethical treatment to which the other parts have led up. The scholastic condemnation of what was unfair was, he shows, comparatively a simple task, because the Schoolmen could generally fix the direct responsibility for wrong-doing, and could isolate single transactions. We have a more difficult work to perform; for, with the increased complexity of modern trade, responsibility is often indirect, and transactions are seldom isolated. But there are none the less duties with regard to the mode of employing capital, the rate of return upon it, and the enjoyment of wealth. Some businesses are positively immoral, some are legitimate in themselves, but their consequences involve nice moral questions; and an ideal is needed, which should be expressed in terms of personal motive, and not merely in external circumstances. It may be our duty to inquire into the purpose for which a loan is needed, or into the possible misuse of goods produced by a manufacture in which we engage. Is it right, for example, to encourage extravagance in a government by lending to it, or to exact interest, which may in course of time prove to be extortionate, from Egyptian fellaheen? Or, again, is it right to manufacture that which may be often misused, and in such a

way that it is difficult, perhaps impossible, to guard against this? And once more, if a man, from scruples of conscience, wishes to withdraw from such a business, should he wind it up to his own loss, or sell his interest to some other man? And, lastly, is it right, or is it wrong, to enjoy property which was originally acquired by means which do not approve themselves to the conscience? Similar questions suggest themselves about the sort of return on capital and the enjoyment of wealth, and are discussed by Dr. Cunningham with candor and judgment. He furnishes abundant food for careful reflection, and his manual should certainly succeed in the aim which is mentioned in the preface. His book is, he says, "intended for those who are already familiar with the outlines of political economy,"—and from this point of view it is, perhaps, in some places a little too difficult and advanced for the ordinary extension student; but, he proceeds, "it is meant to help them to think on topics about which every one talks,"—and for this object it is, we think, admirably designed.

L. L. PRICE.

THE ECONOMIC INTERPRETATION OF HISTORY. By James E. Thorold Rogers. London: T. Fisher Unwin, 1891. Second edition. Price, 7s. 6d.

The fact that this, in some respects the most important, work (next to the "History of Agriculture and Prices") of the late Professor Thorold Rogers should have passed into a second edition in a comparatively short time, is a proof of the interest taken in the economic side of history by the general public. The present edition is apparently merely a reprint, in a cheaper form, of that of 1888, as the author's lamented death has made alteration impossible. Its appearance is, however, opportune, for we have had quite enough of theoretical economics lately, and the tendency towards metaphysics, to say nothing of mathematics, in the province of this science is as marked as ever. "Many years ago," runs the preface to these lectures, "I began to suspect that much of the political economy which was currently in authority was a collection of logomachies which had but little relation to the facts of social life." Now, the relationship of theories to facts is a most important part of economic science, and it is the lucid explanation of this relationship which makes this volume so peculiarly useful at the present time. The facts of his day were never out of Professor Rogers's memory when he was discussing economic questions. Hence his lectures, incorporated in this volume, have a special value for us of this generation, for nearly all of them refer, directly or indirectly, to current social questions. Thus, chapter iii., "On the Cultivation of Land by Owners and Occupiers," recalls to our notice some most important and generally forgotten truths, such as "The success of agriculture measures the extent to which other industries than agriculture can subsist," and "The agriculture of a country is the chief home-market of a country, and the trade with one's fellow-countrymen is the safest and least risky trade of all."

A most curious and interesting chapter, both ethically and economically, is that on "The Social Effect of Religious Movements," wherein the results of the teaching of Peacock, Wickliff, and Wesley upon the economic development of their respective periods are admirably summed up. This chapter stands, as it were, by itself; and between the others it is difficult to discriminate too nicely. But if we were